

EXHIBIT 2

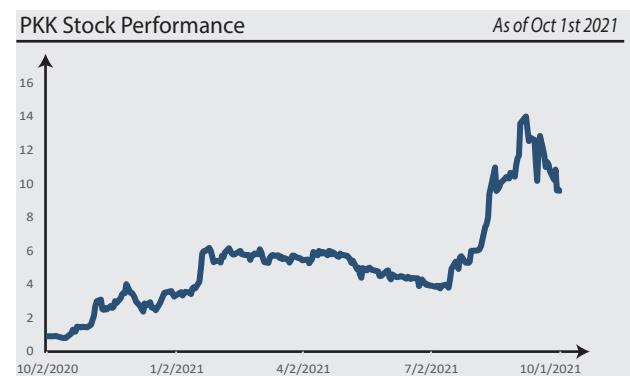
Oct 4th, 2021



Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Peak Fintech Group Inc (NASDAQ: TNT; CSE: PKK): Strong Delisting Candidate on Millions Misappropriated

- Peak Fintech Group, Inc. (NASDAQ: TNT; CSE: PKK) is a Canadian parent to subsidiaries claiming to revolutionize China's financial system.
- Promotion-driven excitement for PKK's alleged rampant revenue growth has led a >1,000% rise in its stock during 2021 culminating with a NASDAQ uplisting in early September.
- The uplisting has been less than smooth sailing. It took just 11 days for the stock to be halted for filing deficiencies and we believe it is destined for delisting.
- PKK's evolution is questionable at best. The company pivoted from failed, wannabe "Find My iPhone" software, to revenue-less IT services, to a fully impaired e-commerce platform before becoming a "hub" for commercial lending in China.
- While PKK touted its \$30m, September 2021 acquisition of "Heartbeat" (a China insurance company), we reveal the entity that received these funds is an unrelated company (that doesn't own the asset).
- PKK is not new to the "shell game". In December 2019, they claimed to direct \$1.4m towards a 70% stake in loan brokerage platform, Jinxiaoer, but filings uncover PKK has never owned Jinxiaoer either.
- Even if PKK purchased these assets, they have nominal value and were grossly overpaid for. Both Heartbeat and Jinxiaoer generate almost zero revenue, low registered capital, and limited to no web traffic history.
- PKK's scheme runs deeper than fake acquisitions. It reported vast revenue growth in its Fintech segment, but Chinese subsidiary filings (from SAIC) expose that PKK has never owned Asia Synergy Financial Capital, the main operating subsidiary (despite claiming to own 51%).



KKK Trade Data (in CAD) As of Oct 1st 2021	
Share Price	\$9.58
52 Week Low	\$0.76
52 Week High	\$14.5
Market Cap	\$640M
Average Volume	548k
Shares Outstanding	66.81M

- PKK's CEO, Joseph Johnson is one of the most promotional figures we've come across. Yet, he is just the face of a scheme to enrich Chinese insiders.
- We believe the real PKK mastermind is Liang ("Golden") Qiu, a Chinese conman whose prior company, LongKey, (former PKK client/related party), was blacklisted in China. Qiu remains affiliated with this criminal entity.
- We conclude, PKK is a quintessential "China Hustle" facing imminent NASDAQ delisting, potentially followed by identical CSE action. We have shared our findings with both exchanges and PKK's auditor and consider the stock un-investable.

Website

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Oct 4th, 2021



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Background: The Dubious Story of A Failed IT Company Turned Commercial Lending Hero

Founded in 2004, Peak Fintech Group, Inc. (NASDAQ: TNT; CSE: PKK) is a holding company comprised of China-based financial technology ("Fintech") and financial services businesses. Through these subsidiaries, PKK says it is "changing the way Chinese Financial Institutions lend to SMEs (Small and Medium Size Enterprises)".

Promotion-driven excitement for PKK's "revolutionary" Fintech and rampant revenue growth has lifted the stock >1,000% since the start of 2021. This sensational run preceded the company's September 2021, NASDAQ uplisting under the symbol "TNT", an event that gave the stock another 100% boost.

The reality of what we found is that PKK is nothing like Square (NYSE: SQ), Upstart (NASDAQ: UPST), or any of the innovative Fintech companies it has been likened to. We are of strong opinion that PKK exists solely to enrich Chinese insiders through a series of sham transactions, all at the expense of North American Investors. We believe our findings explain why the stock was halted just 11 days after it commenced trading on the NASDAQ.

PKK investors seem oblivious to several unsuccessful pivots which were led by its current management team before establishing its Fintech story. These endeavors included a 6-year attempt to commercialize software akin to "Find My iPhone" which shut down lost and stolen computers, near-zero-revenue-generating web development services, and an e-commerce marketplace which was fully impaired just two years after being acquired.

We urge investors to question how believable it really is that a company incapable of running dinky IT services businesses, has successfully assembled a portfolio of Chinese companies to make commercial lending safer and more efficient.

We expose PKK as another example of a US-listed, Chinese company whose North American filings contain vast discrepancies to its Chinese reporting. Our research illustrates PKK investors have been lied to about how their capital is allocated, and that money is potentially being funneled to common controlling entities. Our conclusion is PKK is just another "China Hustle" destined for delisting. We have shared our findings with the NASDAQ, the CSE, and PKK's auditor.

PKK Rose From Being An Obscure Penny Stock To A Billion Dollar Company. PKK Was Awarded With A NASDAQ Uplisting, But Trading Was Halted Only 10 Days After Trading. PKK Temporarily Withdrew Their Form 40 - F On Sep 28th. We Believe We Have Uncovered The Facts That Might Have Led To The Suspension.

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“Heartbeat” Acquisition: PKK Paid \$30M To A Seller For A Company They Do Not Own

A few days after PKK's NASDAQ milestone, the company [announced](#) the acquisition of an insurance platform called “Heartbeat” from Huayan Kun Tai Technology Company Ltd. (“Huayan”).

*“...it has acquired the assets of **Huayan Kun Tai Technology Company Ltd. (“Huayan”)**, a private company that provides various SaaS (software as a service) solutions to insurers and insurance brokers in China.*

*Huayan provides its solutions primarily through its proprietary “**Heartbeat**” (<https://www.happysalers.com>) insurance product management and brokerage platform, where users pay a subscription fee to access the services plus a commission-related service fee when applicable.*

.....

*As compensation for the acquisition of Huayan's operations, Peak will pay Huayan and its shareholders **a total of \$31.0M**, of which \$11.0M will be payable in cash to be used by Huayan in various capacities to position Xinxiang for success as Huayan winds down its operations and transfers them to Xinxiang.”*

With a ~\$600m market cap at the time, \$31M seemed a significant investment from PKK. Investors and management were enthusiastic about the move. PKK's stock rose as much as 30% following the announcement and Huayan's CEO said it would “bring a whole new dimension to the Business Hub and increase its [PKK's] impact on B2B transactions in China.” Unfortunately, the deal warrants the opposite sentiment as the \$31m was spent, but investors have received an unrelated entity instead of “Heartbeat”.

PKK paid \$31m to Huayan, but Huayan does not own Heartbeat. The asset is registered under another company called Beijing Huike. We outline the process we went through to determine this striking reality.

In the Huayan/Heartbeat acquisition press release, PKK provides a link to <https://www.happysalers.com>. This link leads to a login page which leads to another link to the Chinese corporate registry.



source: <https://www.happysalers.com>

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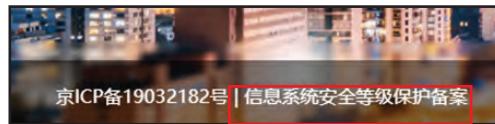
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“Heartbeat” Acquisition: PKK Paid \$30M To A Seller For A Company They Do Not Own



Selecting “信息系统安全等级保护备案” (as shown above) directs us to a China Ministry of Public Security document. This is an official filing of Beijing Huike Hulian Technology Ltd. (“Beijing Huike”) which discloses Beijing Huike has registered Heartbeat (<https://www.happysalers.com>) on an “Information System Security Level Protection Registration” certificate as pictured below.



We ran several checks to determine Heartbeat is truly registered under Beijing Huike and not Huayan.

First, we searched the registry of China’s Ministry of Industry and Information Technology (“MIIT”). When a company registers with MIIT, the information is retained and becomes publicly searchable on the organization’s website.

Entering Beijing Huike’s Chinese name 北京惠轲互联科技有限公司 in MIIT’s ICP Information Registration Management System yields the following results:

序号	主办单位名称	主办单位性质	网站备案号	网站名称	网站首页	审核日期	是否限制接入	操作
1	北京惠轲互联...	企业	京ICP备1903...	惠轲互联	www.happysalers.com	2021-03-22	否	[详情]

Website: www.happysalers.com

source: <https://beian.miit.gov.cn>

The Insurance Platform PKK Acquired Is Owned By A Completely Different Company Than The Seller Disclosed In The PR.

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From this page, the “Details” section provides additional information which confirms that Beijing Huike is the registered owner of Heartbeat (www.happysalers.com), and that this registration was approved on March 22, 2021 (about half a year ago).

ICP备案主体信息		Approval Date: Mar 22, 2021	
备案/许可证号:	京ICP备19032182号	审核通过日期:	2021-03-22
主办单位名称:	北京惠轲互联科技有限公司	主办单位性质:	企业
Registration Company: Beijing Huike			
ICP备案网站信息			
网站名称:	惠轲互联	网站备案/许可证号:	京ICP备19032182号-1
网站首页地址:	www.happysalers.com	网站域名:	happysalers.com
Website			
网站前置审批项:			

source: <https://beian.miit.gov.cn>



Additionally, it appears Heartbeat’s trademark application has yet to be completed. According to this Chinese [website](#), the trademark application was also submitted just months ago: Heartbeat’s trademark application is still in the state of “Initial Review Notice”, and the status of the application states “Trademark Application in Process”.

Based on the status of the website registration and trademark application process, we believe the entity is still in the very early stages of development, which contrasts with the picture PKK painted for investors in its press release of the deal.

It Appears That The Website Was Just Approved For ICP Safety In March 2021 And The Company Hasn’t Even Received Approval On Their Trademark.

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“Heartbeat” Acquisition: PKK Paid \$30M To A Seller For A Company They Do Not Own

We made sure to verify whether Beijing Huike could be a subsidiary of Huayan and confirmed that this is not the case.

北京惠轲互联科技有限公司 [存续](#)

小微企业 **Beijing Huike**

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Legal Representative: Kai Cui
法定代表人: 崔凯 [关联2家企业 >](#)

统一社会信用代码: 91110108MA01HNL66R

2021-09-26更新 [编辑企业信息](#)

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我要认证

电话: 13910909058

官网: www.happysalers.com

邮箱: warm311@hotmail.com

地址: 北京市海淀区上地十街1号院4号楼18层1815B [附近企业](#)

简介: 北京惠轲互联科技有限公司成立于2019-03-13, 法定代表人为崔凯, 注册资本为2000万元人民币, 统一社会信用代码为91110108MA01HNL66R...

变更记录 8 发生变更时通知我		Date Of Change	Changed Item	Before Change	After Change
序号	变更日期	变更项目	变更前	变更后	source: qichacha
1	2021-03-25	注册资本	100万元人民币	2000万元人民币(+1900%)	20 million RMB

The above SAIC filing states Beijing Huike was established on March 13, 2019, and its registered capital at the time of its establishment was RMB 1M (~USD 156K). Its registered capital suspiciously increased to RMB 20M (~USD 3M) on March 25, 2021. On the same date, an individual named Kai Cui took 100% ownership of the company. Remarkably, according to this SAIC information, it is Kai Cui, not Huayan, who owns 100% of Heartbeat through Beijing Huike. Thus, we can confirm that the \$31m which was supposed to be directed to Huayan for Heartbeat should have been paid straight to Beijing Huike.

Why Would PKK Buy An Empty Entity (Huayan) That Does Not Own Heartbeat

After exploring what may have motivated the company to pay \$31m to an entity that does not own the asset PKK says it purchased, we determined this was likely to channel the funds to a group of insiders behind Huayan.

We have found a triangle of related parties behind Huayan whose Chinese name is 北京华焱坤泰科技有限公司, which directly translates to “Beijing Huayan Kuntai Technology Ltd.” (“Beijing Huayan”).

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企业认证

电话: 010-52905915 [更多 2](#)

邮箱: majing@wabestway.com [更多 1](#)

官网: <http://www.wabestway.com>

地址: 北京市石景山区实兴东街11号5层5049室 [附近企业](#) [最新年报地址](#)

简介: 华焱坤泰隶属于北京华焱坤泰科技有限公司。

source: qichacha

According to Qichacha, Beijing Huayan was established in December 2014 with registered capital of RMB 10M (~USD 1.6M). One of the largest shareholder is Kai Cui who owns 10% of the company. Cui became a Legal Supervisor of the company on May 6, 2019 and has held this position since. As a 10% owner in Beijing Huayan, and a 100% owner in Beijing Huike, Cui forms the link between the two companies in question.

股东信息 6 历史股东信息 3 发生变更时通知我		查看股权结构 > 图表分析 >		认缴金额	持股比例	导出数据	企查查
序号	Shareholders	股东及出资信息	查看最终受益人 >	持股比例	认缴出资额(万元)	认缴出资日期	
1	何亮 大股东 实际控制人 最终受益人	Liang He	关联3家企业 >	73.20% 持股详情 >	732	2034-12-08	
2	崔凯 股东	Kai Cui	关联2家企业 >	10.00% 持股详情 >	100	2034-12-08	

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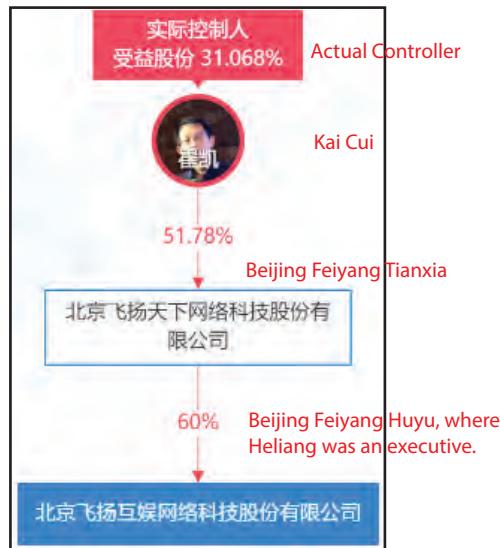
“Heartbeat” Acquisition: PKK Paid \$30M To A Seller For A Company They Do Not Own

We noticed that Kai Cui became Beijing Huayan’s supervisor on May 6, 2019 and has stayed in this position since. What we believe has happened is that Huayan is an entirely empty entity, that might have a collaboration agreement with Beijing Huike/Heartbeat. Therefore, we also believe the wording in the press release is terribly dishonest.

“Huayan provides its solutions primarily through its proprietary “Heartbeat” (<https://www.happysalers.com>) insurance product management and brokerage platform, where users pay a subscription fee to access the services plus a commission related service fee when applicable.”

From Beijing Huayan there is another related party relationship with a company called, “Beijing Feiyang Tianxia Internet Technology Ltd.” (北京飞扬天下网络科技股份有限公司). Kai Cui is the Legal Representative of this additional entity, while Beijing Huayan’s 73% owner, Liang He is also an Executive Officer of one of its subsidiaries, Beijing Feiyang Tianxia. We note that Beijing Huyu was a once-public company that operated and produced video games but was delisted for failure to timely follow annual reports and failure to meet debt obligations.

There is a slight possibility that one of these entities like Huayan has a collaboration agreement with Beijing Huike for Heartbeat, but whether such an arrangement is in place is unclear. Regardless, PKK’s disclosure around heartbeat has been incredibly deceiving as we consider it to suggest Huayan is in sole control of the insurance platform.



source: qichacha

There is a slight possibility that one of these entities like Huayan has a collaboration agreement with Beijing Huike for Heartbeat, but whether such an arrangement is in place is unclear. Regardless, PKK’s disclosure around heartbeat has been incredibly deceiving as we consider it to suggest Huayan is in sole control of the insurance platform.

The undisclosed ownership overlap solidifies our concerns about the transaction’s true purpose. Our conclusion is that PKK paid \$31m for Heartbeat, but is in the best-case scenario, a middleman with insignificant ownership in the asset.

In case PKK does somehow receive any benefit from Heartbeat, we assessed the economics of the asset to understand how it may impact PKK’s financial performance. It turns out, even if PKK owned Heartbeat as reported, the sum paid for the acquisition is completely unjustifiable.

PKK Paid CAD 30M For A Company That Is At Best A Middle-Man Without Ownership Of The Actual Assets. This Appears To Be A Strategy Of Extracting Money Out Of Public Co.

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Oct 4th, 2021



Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Heartbeat – Vastly Overstated, Nonexistent Revenue and Suspicious Website Timeline

We obtained the SAIC financial data for Beijing Huike, which really owns the Heartbeat platform. We were shocked to find that Beijing Huike had generated **no revenues in both 2019 and 2020!** As of 2020, Beijing Huike's total assets were only \$296, with a negative \$59 shareholder equity!

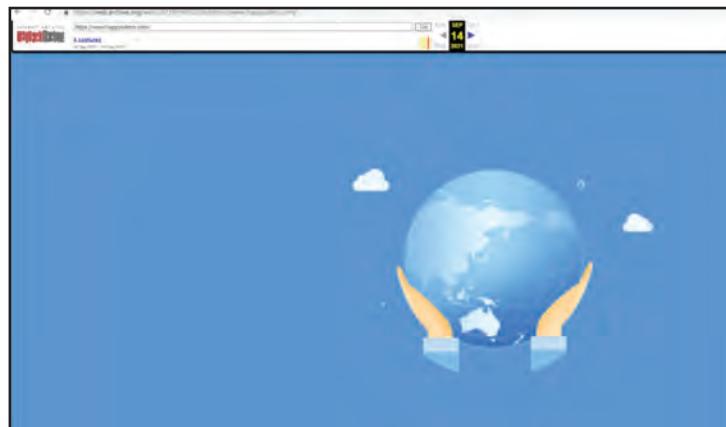
Unit: US\$	2019	2020
Revenues	0	0
Net Income (Loss)	0	(\$60)
Total Assets	0	\$296
Total Liabilities	0	\$356
Shareholder Equity	0	(\$59)

source: SAIC financial data

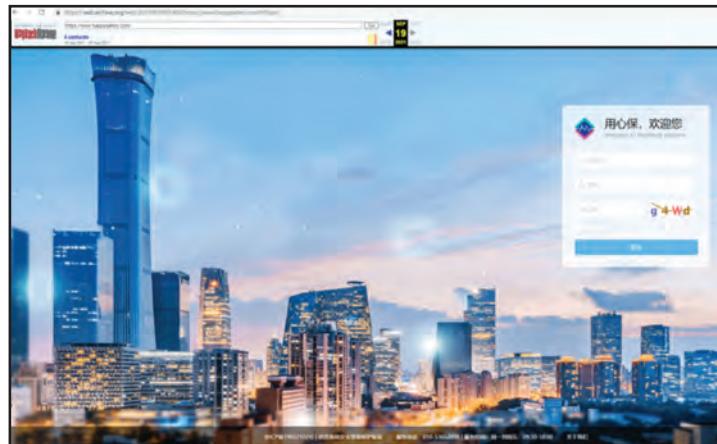
Compare these financials to PKK's disclosure that the Heartbeat platform significantly increased the number of insurance brokerage companies on the platform within 2021, from 8 at the end of 2020 to 420 by the end of August 2021.

Wayback Machine Indicates Website Very Recently Built

Recall that the press release for the acquisition of Heartbeat was announced on [September 14th 2021](#). We find it amazing how the [first available capture](#) from internet archive website, Wayback Machine, also occurred on September 14th, 2021. The archive shows nothing but a placeholder webpage.



It was not until [September 19th 2021](#), that the second capture of the website was recorded. This archive displays Heartbeat's website they have today.



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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Heartbeat – Vastly Overstated, Nonexistent Revenue and Suspicious Website Timeline

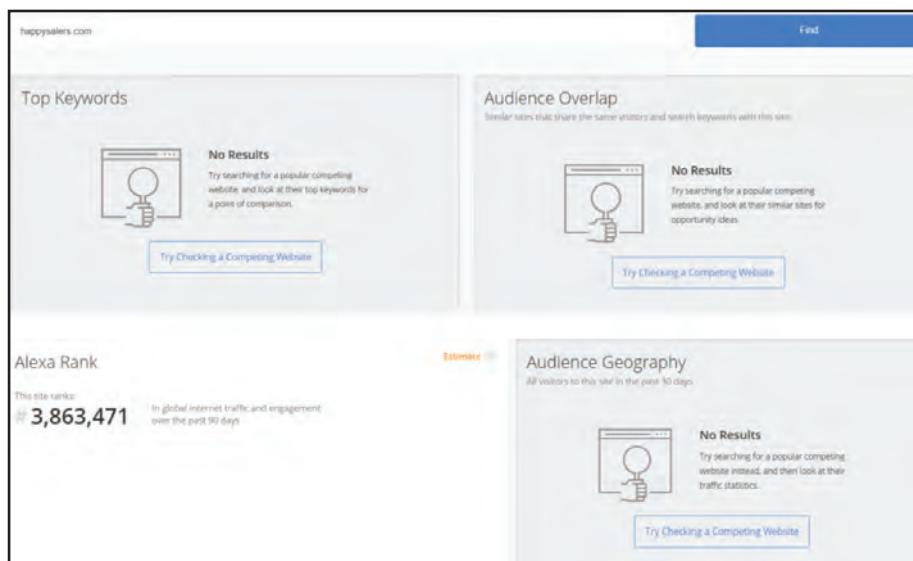
We believe this timeline casts substantial doubt over how real the supposedly growing insurance platform, Heartbeat, really is. It appears PKK created the website just to support the narrative the company acquired a budding platform “to bring Analytics and AI expertise to the platform.”

To be sure PKK did not just pull it out of thin air and these web archives were not missing anything, we consulted web traffic data providers for Heartbeat stats. Of course, this exercise only confirmed our suspicion that this acquisition was completely misrepresented.

While one would expect web traffic to increase with the injection of so many new insurance brokerages, our research on Heartbeat’s website traffic indicates otherwise. We consulted platforms including Alexa, Similarweb, and Baidu Index.

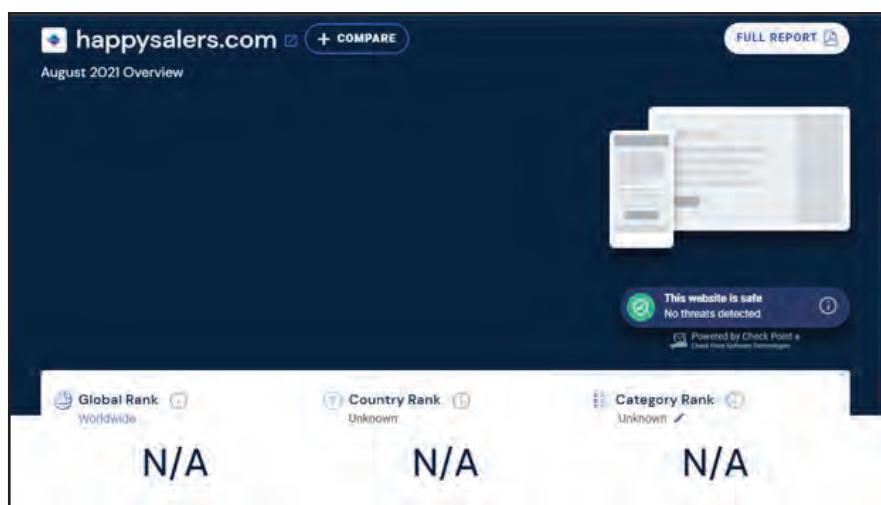
Alexa

Alexa has limited info on Heartbeat’s traffic data and ranked the website behind almost 4 million similar sites.



Similarweb

SimilarWeb, another well-known web analytics outlet also lacks any information on Heartbeat’s web traffic.



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Baidu Index

As Heartbeat is a Chinese platform, one may argue slim results from Alexa and Similarweb are because they incorrectly track its traffic. Yet, Baidu Index, a native internet keyword popularity tracker, yields the same results. Baidu Index has not even included the Heartbeat keyword on its search database.

The keyword Heartbeat has not been captured.
关键词 用心保 未被收录，如要查看相关数据，您需要购买创建新词的权限。
购买创建新词的权限后，您可以添加自己关注的关键词，添加后百度指数系统将在次日更新数据。

立即购买

Not only were we unable to find any meaningful web interested in Heartbeat or its website, but we also did not find any mention of the platform on China's largest search engine, Baidu.

We believe Heartbeat's nonexistent revenue, website history, website-traffic, call the \$31m paid for the asset into question even ignoring our concerns expressed over the management and structure of the deal.

All Evidence Indicate That Heartbeat's Business Performance Falls Way Short Of What The Company Proposes.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Heartbeat Wasn't PKK's First "Fake" Acquisition; "Jinxiaoer" Still Owned By Individuals Rather Than PKK

Our research indicates that PKK has executed sham transactions before. We discovered PKK's acquisition of loan brokerage similarly has left investors with an empty entity.

On December 3, 2019, PKK [announced](#) it acquired 70% equity interest in a loan brokerage and commission paying platform, Jinxiaoer, from Jinxiaoer Technology Ltd. The total consideration paid for the asset was CAD\$1.4 million (CAD\$600,000 cash and CAD\$800,000 PKK common stock paid over 18 months).

PKK press released that Jinxiaoer generated total loan requests of 15Bn RMB from 40,000 registered sales reps in 31 Chinese cities and that it was "one of the most popular, and fastest-growing, lead-generating and loan-commission paying apps in all of China".

"In 2018, Jinxiaoer generated loan requests totaling 15B RMB (approximately \$CAD 3B) from over 40,000 registered sales reps affiliated with 2,700 loan brokerage companies located in 31 cities (see list below), making Jinxiaoer one of the most popular, and fastest-growing, lead-generating and loan-commission paying apps in all of China."

Despite this bold promotion, Jinxiaoer appears to simply be the predecessor to the Heartbeat heist, and yet another entity purchased by the company.

SAIC Financial Data Shows No Business in both 2018 and 2019, Contrary to PKK's Claims

The SAIC financial data show zero revenue for Jinxiaoer in both 2018 and 2019, respectively. Yet, PKK [stated](#) that Jinxiaoer generated loan requests totaling 15B RMB (~3B CAD) in 2018.

US\$	2018	2019	2020
Revenues	\$0	\$0	\$115,033
Net Income	\$0	\$0	\$94,894
Total Assets	\$49,569	\$0	\$111,964
Shareholder Equity	(\$131,600)	\$0	\$94,894

source: SAIC financial data

Jinxiaoer's low registered capital figures also cast doubt over how the company could possibly generate 15B RMB loan requests. When the company was established in July 2016, its registered capital was RMB 100,000 (~US\$15,384), and its registered capital increased a whopping 21.62% to RMB 121,621 (~US\$18,700) in August 2018! It is extremely unlikely that a company with merely RMB 121 thousand registered capital can generate a total of RMB 15 billion in loan requests.

变更记录 6		全部类型		导出数据	企查查
序号	变更日期	变更项目	变更前	变更后	
1	2018-08-07	注册资本(金)变更	10.000000万元人民币		12.162100万元人民币(+21.62%)
		Change in Registered Capital	100,000 RMB		126,210 RMB

The Company Once Again Does Not Own The Company It Acquired. The Target Cos Financial Performance Once Again Falls Way Short Of PKK Disclosures.

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Heartbeat Wasn't PKK's First "Fake" Acquisition; "Jinxiaoer" Still Owned By Individuals Rather Than PKK

PKK Does Not Even Own Jinxiaoer to this Day

PKK acquired Jinxiaoer in December 2019. Yet, almost 2 years later, PKK and its subsidiaries still do not own any equity in Jinxiaoer Technology Ltd. ("金小二科技 (上海) 有限公司"). We can see from the chart below that the company's largest shareholder is Jinxiaoer's founder, Tiegang Li (61.67%). He is listed as the CEO of the company on PKK's website.

We think Jinxiaoer was just like the Heartbeat acquisition. It seems PKK shelled out the cash and diluted shareholders for nothing in return as it still owns no interest in an entity it ostensibly acquired almost two years ago. Even if we have missed something and PKK does own Jinxiaoer, the investment, like Heartbeat, would be a total waste of capital.

股东信息 6		历史股东信息 1		查看股权转让		图表分析		认缴金额	持股比例	导出数据	企查查
序号	股东及出资信息	查看最终受益人	Tiegang Li	持股比例	Ownership: 61.67%	最终受益股份		认缴出资额(万元)	认缴出资日期	关联产品/机构	
1	李铁纲	大股东	实际控制人	最终受益人	61.6670%	61.6670%	持股详情	7.5	2036-07-10	-	
2	永伦投资(上海)有限公司	股东	持股比例	14.9999%	14.9999%	14.9999%	股权转让	1.8243	2036-07-11	永伦财富	
3	王大林	股东	有限配偶	9.9999%	9.9999%	10.4998%	股权转让	1.2162	2036-07-11	-	
4	王文科	股东	关联14家企业	8.2223%	8.2223%	8.2223%	股权转让	1	2036-07-11	-	
5	邹莉霞	股东	关联7家企业	4.1111%	4.1111%	4.1111%	股权转让	0.5	2036-07-11	-	
6	国塔资产管理(上海)有限公司	股东	私募基金管理人	0.9998%	0.9998%	0.9998%	股权转让	0.1216	2036-07-11	-	

source: qichacha

Jinxiaoer: An Inactive Platform and Inaccessible Website

Recall that PKK represented Jinxiaoer as "one of the most popular, and fastest-growing, lead-generating and loan-commission paying apps in all of China". We do not see where PKK could have honestly come to this characterization.

Jinxiaoer's [website](#) is inaccessible as of the date of this report. Furthermore, all its website archives are of broken pages, with the oldest archive dating back to August 2018, a year in which they claimed over 40,000 registered sales reps were on the platform.

We also attempted to download Jinxiaoer's mobile application and become a client. The [app store on Xiaomi](#) indicated that the application is in maintenance and is not available for download.

The app could not be downloaded on Apple or Android devices. Neither Google Play nor Apple's App Store host the application in any form. We question how popular the platform truly is if potential customers cannot even access it. Again, this acquisition is reminiscent of what we are seeing with Heartbeat today.



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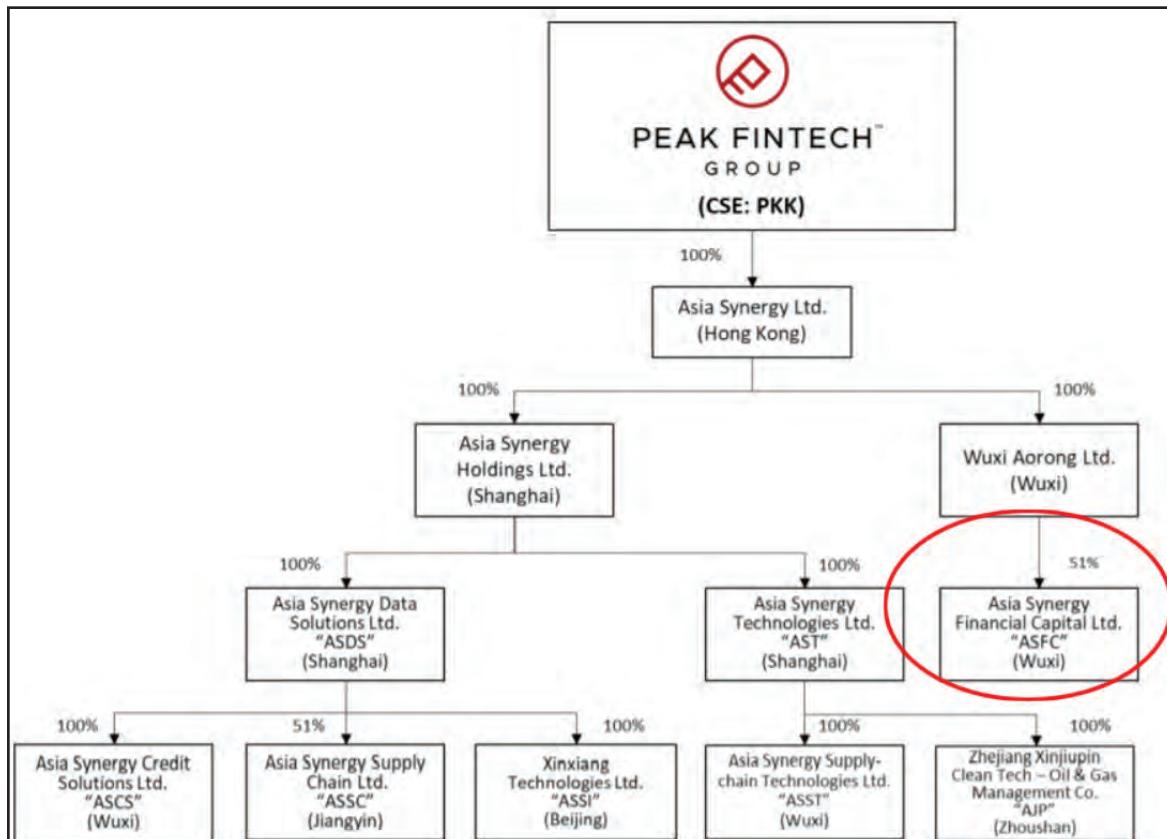
Oct 4th, 2021



Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Not Just Fake Acquisitions, PKK Does Not Even Own Its Key Subsidiary

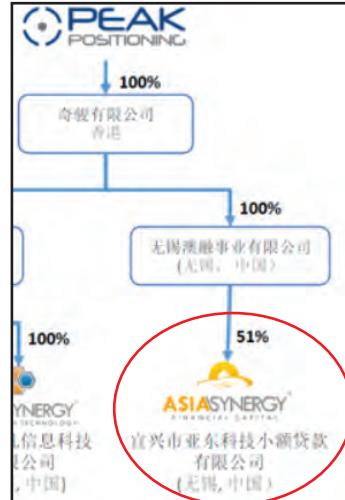
To our amazement, PKK's scheming extends beyond investments in hollow entities. Our research uncovers that PKK does not even own its subsidiaries. Consider PKK's corporate structure below, according to its Q2 2021 disclosure.



source: <https://peakfintechgroup.com/wp-content/uploads/2021/08/PKK-Q2-2021-MDA.pdf>

We cross-checked the ownership data with SAIC filings. We were shocked to find that Asia Synergy Financial Capital Ltd. ("ASFC") does not have any ownership relationship with PKK. **In other words, according to SAIC information, PKK does not own any equity interest in ASFC.** This is directly contradicting PKK's SEC disclosure where it claims to own 51% of ASFC for years!

According to an [investor presentation](#) in Spring 2020, ASFC's Chinese name is 宜兴市亚东科技小额贷款有限公司.



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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Not Just Fake Acquisitions, PKK Does Not Even Own Its Key Subsidiary

According to SAIC filings, ASFC was established in May 2018, and its business includes lending to small and medium enterprises (SMEs). The shareholder structure of ASFC is as follows:



source: qichacha

5 individuals own 100% of ASFC. We crossed checked for share pledges from these shareholders to other parties, but there are none. In other words, PKK does not own any equity interest in ASFC, despite claiming 51% ownership in the entity for years. Of the 5 shareholders listed as owners of the company, only [Changsheng Zhuo](#) appears connected to PKK. **Since when does 15% equity ownership by a one specific management equate to a company owning a subsidiary?**

PKK disclosed ASFC's financial information for both 2019 and 2020, and it appears ASFC is a significant subsidiary.

ASFC (CAD\$)	12/31/2019	12/31/2020
Total assets	22,254,512	23,131,786
Total liabilities	1,471,275	1,833,951
Equity attributable to owners of the parent	10,599,451	10,861,896
Non-controlling interests	10,183,786	10,435,939
Revenue from ASFC	3,408,251	2,446,058
Profit for the year attributable to owners of the parent	461,113	189,077
Profit for the year attributable to NCIs	443,032	181,662
Profit for the year	904,145	370,739
Total Revenues - Peak Fintech Group	11,708,653	42,698,047
Total Assets - Peak Fintech Group	29,445,032	61,307,542
Shareholders' equity attributable to owners of the parent - Peak Fintech	9,678,100	20,843,730
ASFC Revenues as of Peak's Total Revenue (%)	29.10%	5.70%
ASFC Assets as of Peak's Total Assets (%)	75.60%	37.70%
ASFC Equity as of Peak's Total Shareholder Equity Attributable to owners	109.50%	52.10%

source: Peak filings; Grizzly Analysis

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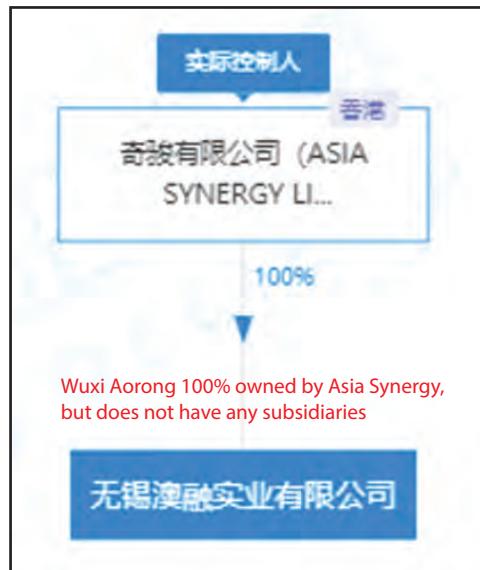


Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Not Just Fake Acquisitions, PKK Does Not Even Own Its Key Subsidiary

In 2019, ASFC's revenues account for 29.1% of PKK's total. ASFC's total assets and equity account for the majority of Peak Group's total assets and equity, especially for 2019.

PKK claims to own ASFC through its wholly-owned subsidiary Wuxi Aorong Ltd. ("Wuxi Aorong"). We also checked the SAIC information of Wuxi Aorong Ltd. (无锡澳融实业有限公司).



source: qichacha

Last but not the least, according to PKK's 2018 annual report, it injected capital worth CAD\$10.4m to launch ASFC as a 51% shareholder, along with two other Chinese investors who invested CAD\$10 million for the remaining 49% equity interest in ASFC. Since PKK never owned any equity interest in ASFC, we are curious where the CAD\$10.4 million went.

"ASFC was created during the second quarter of fiscal 2018 by a capital injection of \$20,340,000 of which \$10,373,400 was made by the company and \$9,966,600 was made by two Chinese investors. The investment made by each party represents 51% and 49% respectively. As a result of the investment by the Chinese investors, they now own an equivalent non-controlling interest in ASFC."

– Peak 2018 Annual Report

Although it is unclear what exactly transpired in 2018, at this point, we cannot help but believe that this money might have gone into some insiders' or management's pocket. Because it's impossible to move this amount of money out of the company without insiders' approval and assistance, this could have been just an easy excuse to funnel real cash out of the company.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

PKK Financials Are Grossly Misrepresented

PKK discloses revenues from its fintech segment, mainly through the supply chain services business, which grew from 76% of the total revenues in 2019 to 97% of total revenues as of the first half of 2021. With the company's total revenue increasing 265% in 2020, the main growth driver has therefore been PKK's fintech platforms. We are highly skeptical about the credibility of the reported financials, particularly this much-touted top line.

	2019	2020	1H 2021
Total Revenues	11,708,653	100.00%	42,698,047
Revenue - Fintech Platform	8,913,709	76.10%	39,836,785
Revenue - Financial Services	4,513,126	38.50%	3,384,417
Revenue - Other	227,482	1.90%	322,585
Inter-Segment Elimination	-1,945,664	-16.60%	-845,740

source: Peak filings; Grizzly Analysis

On PKK's website, a research report issued by [eResearch](#) is cited which breaks down each subsidiary's revenue contribution. Three entities make up 94% of PKK's revenue. They are ASDS (上海尊方数据科技有限公司), ASSC (江苏金尊供应链管理科技有限公司), and Jinxiaoer (金小二科技 (上海) 有限公司).

Over the past four years, Peak has created seven operating subsidiaries in China focusing on Fintech solutions, primarily in the commercial credit industry.
1. 2016: Asia Synergy Information Technology (AST)
2. 2017: Asia Synergy Data Solutions (ASDS)
3. 2018: Asia Synergy Financial Capital (ASFC)
4. 2018: Asia Synergy Credit Solutions (ASCS)
5. 2019: Asia Synergy Supply Chain Technology (ASSC)
6. 2019: Jinxiaoer Technology Ltd. (Jinxiaoer)
7. 2020: Asia Synergy Supply Chain Technology (ASST)

According to Peak's financial information, revenue from Q1/2021 was divided as such ([Figure 3](#)):

- ASDS, ASSC and Jinxiaoer: 94%;
- ASCS and ASFC: 6%;
- AST: negligible.

source: eResearch report

Considering there were no changes in the corporate structure since the report, it is reasonable to assume that these three companies were also the main revenue contributing entities for PKK in 2019 and 2020. We obtained the SAIC files for these three companies for 2019 and 2020, and it turns out that PKK may have drastically overstated its topline in the past few years. For example, in 2019, PKK seems to have overstated revenue by 112%.

CAD\$	2019	2020
SAIC Filed Revenues - Consolidated Revenues from ASDS, ASSC, and Jinxiaoer	4,197,098	26,558,208
Peak Reported Fintech Platform Revenues	8,913,709	39,836,785
Overstatement (%)	112.40%	50.00%

source: Peak disclosure, SAIC filings, Grizzly Analysis

PKK Does Not Even Own One Of Its Own Subsidiaries. FinTech Platform Financials Are Vastly Overstated.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

PKK Financials Are Grossly Misrepresented

Furthermore, the Fintech Platform label for this segment is highly misleading. According to PKK's own financials, they generated \$7,475,002 in revenue in 2017 from the business of buying and selling raw material products. In 2018 the company apparently rebranded that same business and called it the Fintech Platform. The name change may have appealed to investors, but the company's simple reclassification of the business segment without further details, suggests this core revenue generator for the company is still the old boring product resale business it operated in 2016.

		2017	
		Revenue	Assets
China		\$ 7,475,002	182,011
Canada		–	1,846,011
Total		7,475,002	2,028,022

4.6 Segment reporting 2017

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the Chairman and the Board of directors. The Company has determined that there was one operating segment, being the sector of buying and selling raw material products. More specifically, through its Chinese operating subsidiary, the Company acts as a product distributor for certain metals and raw materials that go into the manufacturing of plastics. Through its technology platform, the Company sources the ordered materials from its suppliers and resells them to its clients at a markup price.

Other (continued)

	Fintech Platform	Financial Services	Other	Elimination	Total
Revenues (1)		\$	\$	\$	\$
Financial services	–	–	–	–	–
Fees/sales from external customers	7 475 402	–	–	–	7 475 402
Inter-segment	–	–	80 075	(80 075)	–
Total revenues	7 475 402		80 075	(80 075)	7 475 402

The operating segments are detailed as follows:

Fintech Platform 2018

The Fintech Platform segment comprises the procurement and distribution of products within a specific supply chain or facilitating transactions in the commercial lending industry through technology platforms.

source: Peak filings; Grizzly Analysis

Largest Revenue Generator Fintech Platform Is Merely A Rebrand Of Buying And Selling Material Products Business From 2016.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

PKK Management Can't Be Trusted

Liang (Golden) Qiu is the CEO of Peak Group China who has been with the PKK since at least 2014. Prior to joining PKK, Golden was the co-founder and CTO of Longkey Software Technology, a cloud-based software provider for SMEs.

Liang Qiu (Golden), M. Sc.
Peak Group China CEO,
Asia Synergy Data Solutions CEO

Mr. Qiu is a successful IT entrepreneur. Prior to joining the Peak Group, he was the co-founder and CTO of Longkey Software Technology, a provider of cloud-based Software as a Service (SaaS) business management applications to small and medium size businesses. In his role as Peak Group China CEO, he is responsible for the overall execution of the company's strategic plan in China, both from a technological development and business development standpoint. He also serves as the main liaison between the Peak Group and all of its Chinese subsidiaries. Mr. Qiu holds a Master's degree in Computer Science from McGill University.

According to his LinkedIn profile, he left the company in 2013.

Experience

CEO
Asia Synergy LTD
Nov 2014 – Present · 6 yrs 11 mos
Wuxi

CTO and VP
LongKey Software LTD
Sep 2008 – Jun 2013 · 4 yrs 10 mos

However, our research indicates that Golden Qiu is still associated with LongKey. We believe LongKey Software Ltd is referring to the company Wuxi Lang Qi Software Technology Ltd. The company has been listed as "severely breaking laws", "abnormal operations" on several government black lists in China.

无锡朗奇软件科技有限公司 [存疑](#) Wuxi Lang Qi (LongKey)

失信被执行人 严重违法 经营异常 小微企业 自身风险 34条 司法案件 10个

Untrustworthy personnel, severely breaking the law, abnormal operations.

法定代表人: WANG ALEX HUNG [关联1家企业](#) 统一社会信用代码: 91320205674411981M

电话: 13601272409 [更多](#) 官网: 暂无

邮箱: zhousc@logkeysoft.cn [更多](#) 地址: 江苏省塘山经济开发区国际服务外包基地(凤城路2号) [附近企业](#)

简介: 朗奇软件--云服务的领跑者 无锡朗奇软件科技有限公司成立于2008年,由海外归国领军人才及无锡塘山经济发展总公司共同投资,注册资金...

source: qichacha

In the key personnel section, Qiu Liang (No.5) is still listed as of today. This leads us to believe that Golden is deliberately trying to hide his connections to LongKey by falsely stating that he left the company in 2013. We assume he still chose to keep it on his resume since this is his only other professional experience outside of PKK.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

PKK Management Can't Be Trusted

Furthermore, SAIC filings also show that LongKey is majorityowned by LongKey HongKong Limited.

股东信息 2		查看股权转让		查看股权结构 >		认缴金额	持股比例	导出数据	企查查
序号	股东及出资信息	查看最终受益人 >	持股比例	认缴出资额(万元)	认缴出资日期	实缴出资额(万元)	实缴出资日期		
1	胡奇 (香港) 有限公司	Hongkong LongKey Limited	78.0123%	3548	2013-07-09	3548	最新: 2013-07-15	实缴详情 >	
2	江苏省靖江经济开发区开发总公司	21.9877%	1000	1000	2008-12-08	1000	最新: 2008-12-08	实缴详情 >	

source: qichacha

Coincidentally, LongKey appeared to be a significant related party to PKK between 2011 to 2016.

In 2011, PKK disclosed that all of the Company's revenues are derived from one customer, LongKey HongKong Limited (LongKey). **LongKey was mentioned 19 times.**

In 2012, **LongKey was mentioned 16 times.** The company also stated that all of the Company's revenues were derived from two customers, but failed to disclose who those were. We suspect LongKey being one of them.

In 2013, PKK even planned to acquire 51% of LongKey for CAD 2.5 Million, but ended up only acquiring 4% for CAD 350,000.

In 2016, PKK stopped mentioning LongKey altogether.

Golden Qiu, CEO Of Peak Group China Is Dishonest About His Involvement In LongKey, A Key Business Partner To PKK That Was Flagged As Severely Breaking The Law.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

A Look Into Strategy, Technology And Fintech Reviews History of Overpromises And Self Dealings

CEO, Johnson Joseph has proudly [explained](#), PKK “is very strategic.” This is somewhat true—PKK is strategically noncommittal.

2011 - 2012

Peak started off being an IT security solution provider in 2011. Currently, its sole commercial product is the HomeWave solution. There was a supposedly positive outlook for HomeWave at public listing. HomeWave was going to be adopted in China and the US and while CEO Joseph, only personally consulted companies about the efficacy of the platform, the response was supposedly positive. Despite this guidance, PKK ceased patent application activities related to HomeWave in 2012. There are no Google results for HomeWave across various advanced searches from 2005 to 2011. Performance disclosure was limited for the product, but 2011 and 2012 clearly generated less than 200k on royalties for the platform.

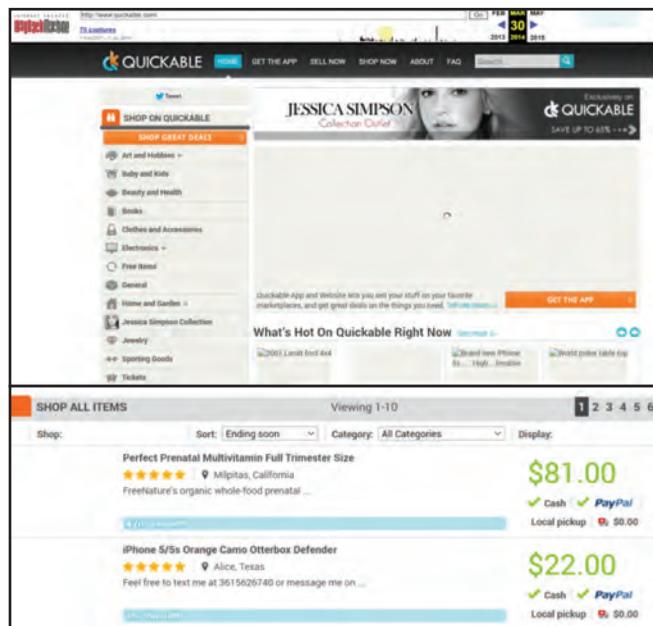
	2011	2012
Revenue from royalties	2,500	275,020
Amortization of other assets	4,498	111,136
Total Revenue	(1,998)	163,884

2014 - 2016

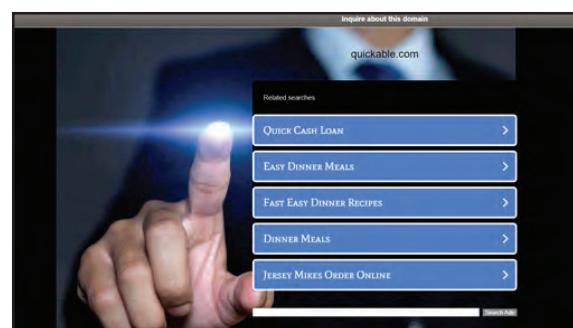
In 2014, as part of a shift to becoming an IT Portfolio Management Company, PKK acquired assets from Quickable.com. The forecast from management was for Quickable.com to generate significant revenue and “fit extremely well with our overall strategic vision and bring significant value to our various stakeholders.”

PKK paid \$1.7m in total consideration, but immediately following the transaction the company “recorded an impairment of \$400,000. Based on the uncertainty surrounding the company’s future growth prospects.”

Considering the immediate impairment and Quickable’s past, delivering “significant shareholder value” was likely always improbable. The archived images below show that at the time of the acquisition Quickable was an unsophisticated e-commerce platform with no differentiating characteristics and a limited selection of products. Today the website resembles a 90s website built by someone in their garage.



Before: Captured by Wayback Machine

Today: www.quickable.com

Website

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

A Look Into Strategy, Technology And Fintech Reviews History of Overpromises And Self Dealings

2016 – 2020

In 2016, the company repositioned itself once again and claimed that "Peak is an IT portfolio management company whose mission is to assemble, finance and manage a portfolio of high-growth-potential companies and assets in some of the fastest-growing tech sectors in China, including fintech, e-commerce and cloud-computing".

Cubeler Royalty Structure Evidences Self-Dealing

As all previous business endeavors faded away, the company introduced Gold River and Cubeler.

In 2017, the company mentioned Cubeler Inc. For the first time and noted that Cubeler is a privately held company whose shareholders are also shareholders of the Company.

In 2018, PKK changed disclosures and state that Cubeler was a privately held company who has certain shareholders in common with the Company.

Cubeler's financial arrangement with the company also screams caution as management had paid advances to Cubeler and when Cubeler fails to fully pay the advance, the company decided "not to execute the right on the assets considering the low value of the advances". See the disclosure below.

a) The advance to Cubeler, a related entity to the Company, is documented by an on-demand promissory note, yielding 8.5% interest annually. In the case that the advance is not fully paid on December 16, 2019, Cubeler shall execute and deliver a hypothec on the universality of the present and future movable assets to the Company. The Company decided not to execute its rights on the assets considering the low value of the advances

This is concerning because the advance to the company was ~5% of cash which was obtained through financing just prior. PKK is effectively taking invested dollars from shareholders and directing them into their own pockets.

Ironically, despite Cubeler failing to fully pay advances of a minimal amount, PKK found it accretive to acquire Cubeler in October 2021 for \$1m in cash and over 11M in PKK shares, equivalent to ~CAD 110M in total consideration. Considering the related party nature of the transaction, and the fact that Cubeler failed to repay its past advances, we highly doubt the economic essence of this transaction and suspect the sole motivating factor behind it to enrich PKK's insiders at the expense of shareholders. In 2017, the company mentioned Cubeler Inc. For the first time and noted that Cubeler is a privately held company whose shareholders are also shareholders of the Company.

This is concerning because the advance to the company was ~5% of cash which was obtained through financing. PKK is effectively taking invested dollars from shareholders and directing them into their own pockets.

Ironically, despite Cubeler failing to fully pay advances of a minimal amount, PKK acquired Cubeler in August 2021 for CAD 1M in cash and over 11M in PKK shares, equivalent to ~CAD 110M in total consideration. Considering the related party nature of the transaction, and the fact that Cubeler failed to repay advances, we highly doubt the economic essence of this transaction and suspect insider dealing.

Impairments to the Gold River Platform

In 2016, PKK launched Gold River Fintech Platform. However, rather quickly, in 2018, an impairment loss of \$471k was recognized for the Gold River platform. In 2019, an impairment loss of \$584k was recognized for the Gold River platform.

PKK Has Little Strategic Direction, Is Constantly Switching Focus (And Failing), And Reeks Of Self-Dealing.

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Research Report on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

Conclusion: Fraudulent Disclosures Call For A Delisting

PKK calls itself a “standout Fintech story” and while we think this is true, we believe it is for all the wrong reasons. Normally, fraudulent companies care enough to at least own the businesses they use to report fake financials to US investors.

As we have shown with PKK, however, this is not always true.

For years, PKK, a perpetual pivoter, has gotten away without owning a purported, major subsidiary. The company conducted at least two major acquisitions where it never acquired any actual equity interest in the entities it said it bought. Meanwhile, this all occurred as PKK’s stock price soared to NASDAQ uplisting.

The problems we outlined with PKK warrant an immediate delisting of the company’s shares from US and Canadian stock exchanges. A proper review is in order. The fact that the ownership information is publicly available in China, yet no one has scrutinized the company for what seems appears to be clear and obvious fraud, underlines the importance of activist short-sellers in today’s market.

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